

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
PA-02 /117 W

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R 151718Z AUG 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 1105
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 04 BONN 14847

USEEC AND USOECD ALSO FOR EMBASSIES
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: ECON EFIN GW
SUBJECT: FINANCIAL DEVELOPMENTS IN GERMANY
(AUGUST 7-14)

REF: BONN 14442

1. SUBJECTS COVERED:
FOREIGN EXCHANGE MARKETS (TABLE); CDU COUNTERPROPOSALS
ON GOVERNMENT'S STIMULATIVE PACKAGE; MATTHOEFER INTERVIEW
ON EUROPEAN MONETARY SYSTEM; FEDERAL GOVERNMENT SPENDING
CONTINUES AHEAD OF SCHEDULE; BUNDESBANK FOREIGN POSITION;
BANK LIQUIDITY; MONEY MARKETS (TABLE); BOND MARKET
(TABLE); FOREIGN DM BONDS; ECONOMIC INDICATORS PUBLISHED
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THIS WEEK (TABLE).

2. FOREIGN EXCHANGE MARKET:

THE DOLLAR WAS PUSHED TO NEW HISTORIC LOWS AGAINST THE
DEUTSCHEMARK ALMOST DAILY DURING THE PAST WEEK.

TODAY'S FRANKFURTER ALLGEMEINE (FAZ) EDITORIALIZES UNDER THE HEADING, "THE DOLLAR CAROUSEL," THAT FOREX DEALERS ARE RIDING THE LUCRATIVE DOLLAR CAROUSEL AROUND THE CLOCK, FROM THE FAR EAST TO EUROPE TO THE U.S. AT THE BEGINNING OF THE WEEK, THE STORY GOES, ONE BORROWS DOLLARS ON THE EUROMARKET, TO BE SOLD AGAINST DM AND SFR. IN FRANKFURT AND ZURICH. THE NEGATIVE INTEREST ON SFR. IS IGNORED BECAUSE THAT SAME EVENING THE FUNDS ARE EXCHANGED IN NEW YORK FOR DOLLARS ONLY TO BE CONVERTED ONCE AGAIN AT THE EARLIEST OPPORTUNITY INTO YEN ON FAR EASTERN EXCHANGES. AT THE OPENING OF THE EUROPEAN MARKETS, THE WHEEL SPINS AGAIN. FAZ WRITES THAT IT HAS BEEN SHOWN THAT ATTEMPTS BY CENTRAL BANKS TO HALT THE WHEEL HAVE NO EFFECT. THE MOMENTUM IS TOO STRONG. BUT MONEY, EVEN THE DOLLAR, DOESN'T GROW ON TREES, FAZ WARNS. THE DAY WILL COME WHEN THE CAROUSEL BECOMES A ROULETTE WHEEL WITH LOSERS AS WELL AS GAINERS, ALTHOUGH THIS MAY BE DIFFICULT TO BELIEVE AT PRESENT. BUT NOW IS NOT THE TIME TO LOSE NERVE, FAZ ADVISES, BECAUSE LOSS OF TRUST IN THE DOLLAR WILL COST AN EVEN HIGHER PRICE AND CENTRAL BANK INTERFERENCE IN THE GAME WILL ONLY PROLONG THE DOLLAR'S FALL, AS THE SWISS EXPERIENCE DEMONSTRATES. WITHOUT INTERFERENCE, THE SPECULATIVE PHASE MAY RUN ITSELF TO TRUE EXHAUSTION.

FOR THIS PERIOD UNDER REVIEW, FRANKFURT SPOT AND FORWARD
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DOLLAR RATES DEVELOPED AS FOLLOWS:

	SPOT DOLLARS			FORWARD DOLLARS		
	(IN DM PER \$1.00)			(IN PCT. PER ANNUM)		
	OPENING	FIXING	CLOSING	ONE-MONTH	THREE-MONTH	
	-----	-----	-----	-----	-----	
AUG 8	1.9970	1.9890	1.9890	-5.3		-5.2
9	1.9860	1.9732	1.9800	-4.8		-5.0
10	1.9820	1.9861	1.9800	-5.3		-5.1
11	1.9700	1.9702	1.9675	-5.9		-5.2
14	1.9575	1.9532	1.9490	-5.7		-5.2
15	1.9160	1.9290	N.A.	N.A.		N.A.

3. CDU COUNTERPROPOSALS ON GOVERNMENT'S STIMULATIVE
PACKAGE:

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SCHLESWIG-HOLSTEIN MINISTER PRESIDENT STOLTENBERG
TODAY PROPOSED FOR THE CDU THE ABOLITION, AS PART OF
THE NEW STIMULATIVE PACKAGE, OF THE BUSINESS-CAPITAL
TAX (GEWERBE KAPITALSTEUER) STARTING ON JANUARY 1, 1979
WITH LOCAL GOVERNMENTS RECOMPENSED EITHER BY A HIGHER
PERCENTAGE ALLOCATION OF INCOME TAX RECEIPTS OR BY A
REDUCTION OF THE FEDERAL AND LAENDER SHARE OF THE BUSINESS
TAXES (GEWERBE STEUER). HE IN PRINCIPLE ENDORSED
THE GOVERNMENT PROPOSED INCOME TAX REDUCTIONS, BUT
SAID THAT POSSIBLY SOMEWHAT MORE MIGHT BE DONE IN THIS
FIELD AND ALSO CALLED FOR AN INCREASE OF THE AID TO
LARGE FAMILIES. HE EXPRESSED BASIC CDU READINESS TO
AGREE TO AN INCREASE IN THE VALUE-ADDED TAX, PROVIDED
CDU WISHES FOR MODIFICATION IN THE GOVERNMENT'S
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PACKAGE WERE MET. STOLTENBERG ENDORSED THE GOVERNMENT'S
AND BUNDESBANK DETERMINATION TO HOLD THE PUBLIC DEFICITS
IN 1979 TO DM 60 BILLION AND SUGGESTED CUTS IN THE
PROPOSED 1979 FEDERAL BUDGET, PARTICULARLY THROUGH A

REDUCTION OF SAVINGS INCENTIVE PROGRAMS.

4. MATTHOEFER INTERVIEW ON THE EUROPEAN MONETARY SYSTEM:

IN AN INTERVIEW APPEARING IN FRIDAY'S GENERAL ANZEIGER, FINANCE MINISTER MATTHOEFER RESPONDED TO A NUMBER OF QUESTIONS CONCERNING THE EUROPEAN MONETARY SYSTEM (EMS). IN GENERAL, THE FINANCE MINISTER RESTATED TOP GERMAN GOVERNMENT FEELINGS ABOUT EMS, EMPHASIZING THAT THE SYSTEM WILL ASSIST IN THE NECESSARY PROCESS OF BRINGING EUROPEAN ECONOMIC AND FINANCIAL TRENDS AND POLICIES CLOSER. MATTHOEFER IDENTIFIED SEVERAL ISSUES WHICH REQUIRE FURTHER STUDY AND ATTENTION SUCH AS A DEFINITION OF THE NUMERAIRE, ESTABLISHING INTERVENTION POLICY BOTH AMONG MEMBERS AND WITH REGARD TO THIRD COUNTRY CURRENCIES SUCH AS THE DOLLAR AND YEN, THE ROLE OF THE EUROPEAN MONETARY FUND AND THE INTERACTION OF THE EMS WITH EXISTING INTERNATIONAL AND REGIONAL MONETARY SYSTEMS.

MATTHOEFER STRESSED THAT THE MANNER IN WHICH THE SYSTEM

IS STRUCTURED AND REGULATION OF MEMBERS ACCESS TO THE SYSTEM'S RESERVES AND CREDIT FACILITIES WOULD DETERMINE THE MAGNITUDE OF THE INFLATIONARY IMPACT WHICH COULD RESULT. AS PREVIOUSLY, HE URGED INSTITUTION OF VERY STRICT RULES AND CONDITIONS IN THIS REGARD.
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CONCERNING THE POSSIBLE IMPACT ON THE DOLLAR, THE FINANCE MINISTER SAID THAT THIS HAD BEEN DISCUSSED AT LENGTH WITH THE U.S., BUT WITH PRECISE POLICIES ON INTERVENTION VIS-A-VIS THIRD COUNTRY CURRENCIES NOT YET FORMULATED, IT'S IMPOSSIBLE TO JUDGE WITH CERTAINTY. HE ADDED, HOWEVER, THAT GERMANY AND OTHER EMS PARTICIPANTS CLEARLY PREFER A STRONG DOLLAR AND THE SYSTEM CAN RELIEVE PRESSURE ON THE U.S. CURRENCY BECAUSE INTERVENTIONS WILL BE PERFORMED IN MEMBERS' CURRENCIES RATHER THAN THE DOLLAR. IN ADDITION, THE POLICY OF THE MEMBERS OF THE EMS WOULD CERTAINLY BE MARKED BY GREATER STABILITY.

5. FEDERAL GOVERNMENT SPENDING CONTINUES
AHEAD OF SCHEDULE:

ACCORDING TO THE FINANCE MINISTRY, FEDERAL GOVERNMENT EXPENDITURES DURING THE FIRST HALF OF 1978 EXCEEDED THOSE

RECORDED AT THE SAME TIME A YEAR AGO BY 13.4 PERCENT, WHICH CONTRASTS WITH A BUDGETED ALL-YEAR GROWTH RATE OF 10.4 PERCENT. REVENUES HAVE ALSO GROWN FASTER THAN BUDGETED. DEFICIT SPENDING SO FAR THIS YEAR CONSIDERABLY EXCEEDED COMPARABLE 1977 LEVELS. NET BORROWING IN JANUARY/JUNE 1978 AMOUNTED TO DM 16.9 BILLION, SOME DM 6 BILLION MORE THAN A YEAR AGO AND WELL OVER HALF OF THE DM 30.8 BILLION AUTHORIZED FOR 1978 AS A WHOLE. THIS DEVELOPMENT IS FULLY COMENSURATE WITH THE UNDERLYING MACRO-ECONOMIC SITUATION, THE MINISTRY ASSERTED, IMPLYING THAT THE GOVERNMENT HAD ACTIVELY SOUGHT EARLY EFFECTUATION OF APPROVED EXPENDITURE IN AN EFFORT TO BOLSTER AGGREGATE DEMAND.

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6. BUNDESBANK FOREIGN POSITION:

DURING THE PERIOD AUGUST 1-7 THE BUNDESBANK'S NET FOREIGN POSITION DECLINED BY DM 0.8 BILLION TO DM 88.4 BILLION. FOREIGN EXCHANGE HOLDINGS FELL BY DM 295 MILLION AND

SDR HOLDINGS BY DM 18 MILLION. CLAIMS AGAINST THE EUROPEAN FUND FOR MONETARY COOPERATION INCREASED BY DM 366 MILLION AND FOREIGN LIABILITIES BY ABOUT DM 850 MILLION. THE INCREASE IN CLAIMS AGAINST THE EUROPEAN MONETARY FUND APPARENTLY REFLECTED INTERVENTIONS BY THE BUNDESBANK IN BELGIAN FRANCS WHICH HAD REACHED ITS LOWER INTERVENTION POINT IN THE SNAKE ON AUGUST 3 AND 4. THIS WOULD BE THE FIRST INTERVENTION WITHIN THE SNAKE SINCE DECEMBER OF LAST YEAR.

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7. BANK LIQUIDITY:

DURING THE SAME PERIOD BANK LIQUIDITY REMAINED VIRTUALLY UNCHANGED (PLUS DM 0.1 BILLION). LIQUIDITY WAS INCREASED BY A DM 0.4 BILLION DECLINE IN NET OFFICIAL ASSETS HELD AT THE BUNDESBANK AND BY A DM 0.5 BILLION DECLINE IN CURRENCY IN CIRCULATION. THE ONLY FACTOR REDUCING LIQUIDITY WAS THE ABOVE-MENTIONED DECLINE IN THE BUNDESBANK'S FOREIGN POSITION. THE BANKS INCREASED REDISCOUNT BORROWINGS BY DM 0.6 BILLION BUT, AT THE SAME TIME, REDUCED LOMBARD BORROWINGS BY DM 0.7 BILLION.

8. MONEY MARKET:

DURING THE PERIOD UNDER REVIEW FRANKFURT INTERBANK LENDING RATES WERE AS FOLLOWS:

	CALL MONEY	ONE-MONTH	THREE-MONTH
	-----	-----	-----
AUG 8	2.90-3.00	3.50	3.65
9	2.90-3.00	3.50	3.70
10	3.00-2.90	3.50	3.70
11	3.00-2.90	3.50	3.70
14	2.90-3.00	3.45	3.65

9. BOND MARKET:

CONDITIONS ON THE MARKET FOR DOMESTIC BONDS CHANGED SUDDENLY. PRICE DECLINES CAME TO A HALT AND BOND PRICES ROSE CONSIDERABLY. ACCORDING TO THE PRESS, AVERAGE YIELDS OF OUTSTANDING DOMESTIC BONDS BROKEN DOWN BY REMAINING MATURITY DEVELOPED AS FOLLOWS:

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REMAINING MATURITY

(YEARS)	1	3	5	7	9	10
AUGUST 11	4.45	6.05	6.55	6.65	6.90	6.95
4	4.60	6.25	6.70	6.85	6.90	7.05
JULY 28	4.55	6.10	6.60	6.80	6.90	7.00

MARKET OBSERVERS ATTRIBUTED THE SUDDEN STRENGTHENING OF THE BOND MARKET BASICALLY TO TWO FACTORS: (A) THE STRENGTHENING TREND OF THE DEUTSCHEMARK AGAINST THE DOLLAR MADE INVESTMENTS BY FOREIGNERS IN GERMAN BONDS AGAIN MORE ATTRACTIVE AND, (B) A STATEMENT BY THE FINANCE MINISTRY THAT THE FEDERAL GOVERNMENT HAS ALREADY COVERED 2/3 RDS OF ITS 1978 BORROWING REQUIREMENTS FOR GROSS AND NET BORROWINGS.

DURING THE PAST WEEK THE FEDERAL GOVERNMENT REPORTEDLY BORROWED DM 3.9 BILLION THROUGH SALES OF PROMISSORY NOTES. THE PROMISSORY NOTES CARRIED MATURITIES OF 3-6 YEARS WITH YIELDS OF 6.08 PERCENT (3 YEARS), 6.40 PERCENT (4 YEARS), 6.58 PERCENT (5 YEARS), AND 6.71 PERCENT (6 YEARS). THUS FAR IN AUGUST THE GOVERNMENT HAS SOLD PROMISSORY NOTES AND TREASURY NOTES IN AN AMOUNT OF DM 6.5 BILLION.

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10. FOREIGN DM BONDS:

THE DM 65 MILLION LOAN OF THE MITSUBISHI PETROCHEMICAL CO. LTD. (SEE BONN 14 442) WILL BE OFFERED AT A COUPON OF 5 3/4 PERCENT, AN ISSUE PRICE OF 99 1/2 AND A MATURITY OF 5 YEARS. ON AUGUST 8, FUFITSU FANUC LTD, TOKYO, ARRANGED A PRIVATE PLACEMENT THROUGH DEUTSCHE BANK AND OTHERS OF DM 30 MILLION IN CONVERTIBLE BONDS. THE BONDS WILL CARRY A 3 1/2 PERCENT INTEREST RATE AND WILL B E SOLD AT 100. THOSE BONDS NOT CONVERTED BY APRIL 1, 1984 WILL BE RETIRED. CONVERSION RATIO IS YEN 2094 PER SHARE OF COMMON COMPARED TO THE AUGUST 8 LISTING OF YEN 1970 PER SHARE. THE JAPANESE MURATA MANUFACTURING CO. LTD WILL OFFER CONVERTIBLE BONDS OF DM 40 MILLION ALSO AT A 3 1/2 PERCENT COUPON AND AT UNCLASSIFIED

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PAR. CONVERSION RATIO IS YEN 854 PER SHARE AS COMPARED WITH THE AUGUST 10 SHARE PRICE OF YEN 770. THE EXCHANGE RATE FIXED FOR THE FULL MATURITY OF THE ISSUE IS YEN 95.37 PER DM 1. THE JAPANESE TRIO-KENWOOD CORPORATION CURRENTLY NEGOTIATES THE ISSUE OF DM 40 MILLION OF CONVERTIBLE BONDS. THE COUPON WILL PROBABLY BE 3 1/2 PERCENT. THE NIPPON STEEL CORPORATION (NSC), TOKYO, AND THE DEUTSCHE BANK, LEADING AN INTERNATIONAL BANKING CONSORTIUM, SIGNED THE CONTRACT ON THE ISSUE OF A DM 100 MILLION LOAN (COUPON 5 3/4 PERCENT, ISSUE PRICE 99, MATURITY 7 YEARS). THE LOAN IS THE FIRST DM LOAN OF NSC. NORWAY'S LEADING OIL COMPANY, STATEOIL, WILL PLACE DM 150 MILLION IN BONDS LATER IN AUGUST AS PART OF A PROGRAM OF RAISING OF FUNDS ANNOUNCED LAST SPRING. DOLLAR BORROWINGS HAD BEEN THE RULE IN THE PAST. THE DUTCH VDS GROUP BV PLANS THE FLOTATION OF A DM 65 MILLION LOAN (COUPON PROBABLY 5 3/4 PERCENT, MATURITY 5 YEARS). FURTHER BORROWERS IN AUGUST MAY BE AUSTRALIA (DM 150 MILLION) AND THE BRAZILIAN PETROBRAS (DM 100 MILLION).

11. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

NON-SEASONALLY ADJUSTED DATA

APRIL MAY JUNE JULY

INDUSTRIAL PRODUCER

PRICES 1/	0.8	1.0	1.1	1.2
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INSOLVENCIES

TOTAL	747	711	728	--
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PERCENT CHANGE 1/	1.2	-11.3	-6.8	--
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PASSENGER CARS

THOUSANDS	271.2	242.6	272.2	--
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PERCENT CHANGE 1/	3.8	-4.1	14.5	--
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1/ PERCENT CHANGE FROM PREVIOUS YEAR'S LEVEL.

ACCORDING TO THE LATEST BUSINESS SURVEY DATA OF THE IFO
ECONOMIC RESEARCH INSTITUTE, APPRAISALS OF BUSINESS
TRENDS BY FRG MANUFACTURERS CONTINUE PREDOMINANTLY
NEGATIVE. HOWEVER, THE TREND TOWARD A SOMEWHAT LESS
PESSIMISTIC ATTITUDE NOTICEABLE SINCE APRIL CONTINUED
THROUGH JUNE.

EXCESS OF PESSIMISTIC OVER
OPTIMISTIC RESPONDENTS IN PERCENT

FEB MARCH APRIL MAY JUNE

SUBJECT OF APPRAISALS

CURRENT BUSINESS SITUATION 23 24 23 22 19

PROSPECTS FOR THE NEXT

SIX MONTHS	6	10	11	8	6
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Message Attributes

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TAGS: ECON, EFIN, GE
To: STATE TRSY
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